GCI Global Fund of Funds (USD)

CINNABAR
BUILDING WEALTH LEGACIES

31 July 2020

Minimum Disclosure Document (MDD)

Inception Date: 4 February 2011, Fund Currency: USD
Investment Advisor: Cinnabar Investments
ISIN: GG00B5742R02, SEDOL: B5742R0, BLOOMBERG: GCIGLFF GU
Morningstar Category: GIFS USD Moderate Allocation

Risk Level

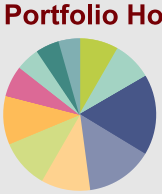
1	2	3	4	5	6	**7**	8	9	10

Fund Information

Fund Size	12 208 964.75
NAV	0.9600
Minimum Additional Subscription Amount	2 000
Domicile	Guernsey
My Minimum Monthly Investment	2 000
Annual Service Fee (%)	1.5
Total Expense Ratio (TER)	2.54
Pricing Frequency	Weekly

Administrator	JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT
Custodian	BNP Paribas Securities Services SCA – Guernsey Branch
Auditors	BDO LLP
Benchmark	1/3 USD Libor 1 Month 1/3 MSCI World Index USD TR 1/3 BofAML Gbl Govt Bond II 1-3 TR USD
Performance Fee	The Fund's performance and benchmark performance will be measured over a rolling 12 month period. Should the Fund's performance exceed the benchmark performance, over the same rolling 12 month period, then a performance fee will become payable. The performance fee will be calculated as 20% of any performance above the benchmark. The performance fee (if any) will be crystallised at each Valuation Point and will normally be paid monthly in arrears.

Portfolio Holdings



	%
Coronation Global Strategic Income	8.3
PIMCO Divs Inc	8.3
Vanguard Global Stock Index	17.1
Vanguard U.S. 500 Stock Index	14.2
Pinebridge Global Dynamic	10.4
Fidelity Global Dividend	10.4
Orbis SICAV Global Balanced	10.3
Fundsmith Equity Fund	6.6
iShares Core US Agg Bond	5.0
iShares Glb Corp Bond UCITS	5.0
Other	4.4
Total	**100.0**

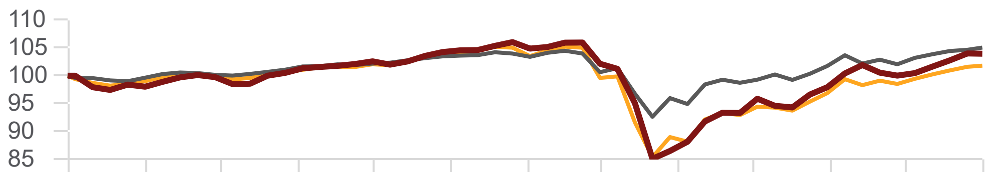
Top 10 Equity Holdings (%)

Microsoft Corp	1.96
Apple Inc	1.45
Amazon.com Inc	1.19
Facebook Inc A	0.86
Johnson & Johnson	0.80
AbbVie Inc	0.75
Cisco Systems Inc	0.65
Unilever PLC	0.65
Intel Corp	0.64
Visa Inc Class A	0.61

Cumulative 1 Year Performance Graph

Time Period: 2019/08/01 to 2020/07/31

Currency: US Dollar



GCI Global Fund of Funds USD — Benchmark — GIFS USD Moderate Allocation

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
GCI Global Fund of Funds USD	3.93	8.43	-0.88	3.95	3.08	2.23	-0.43
Benchmark	2.22	4.99	1.60	5.05	4.13	3.98	3.28
GIFS USD Moderate Allocation	3.19	7.57	-1.65	1.80	2.54	2.72	2.90
Highest Annual Return					18.12	18.12	18.12
Lowest Annual Return					-11.08	-11.08	-14.03

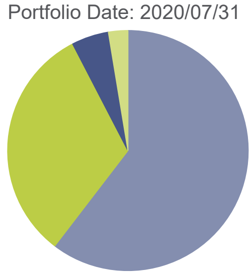
Risk Measures (Last 12 Months)

Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
GCI Global Fund of Funds USD	15.68	-19.76	0.26	0.31	68.63
Benchmark	10.01	-11.34	0.44	0.59	64.71
GIFS USD Moderate Allocation	14.83	-18.86	0.15	0.18	64.71

Asset Allocation

Portfolio Date: 2020/07/31



	%
Equities	60.40
Bonds	32.00
Cash	5.00
Other	2.60
Total	**100.00**

Equity Sectors (%)

Cyclical	**35.03**
Basic Materials	2.76
Consumer Cyclical	8.67
Financial Services	14.77
Real Estate	8.83
Sensitive	**37.29**
Communication Services	2.75
Energy	6.59
Industrials	9.24
Technology	18.71
Defensive	**27.69**
Consumer Defensive	9.22
Healthcare	14.95
Utilities	3.52

World Equity Regions (%)

North America	65.77
Latin America	0.31
United Kingdom	9.01
Europe Developed	13.89
Europe Emerging	0.02
Africa/Middle East	0.24
Japan	5.53
Australasia	1.39
Asia Developed	3.02
Asia emerging	0.82
Developed Markets	**98.61**
Emerging Markets	**1.39**

Source: Morningstar Direct

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Fund Objective and Strategy

The primary investment objective of the Fund is to achieve enhanced growth of capital over the longer term at the risk of moderate short term volatility of capital values. The Fund is aimed at investors with medium to long term investment horizon.

Contact Details

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Disclosures

The GCI Global Fund of Funds (USD) is a cell of The Offshore Mutual Fund PCC Limited (the "Manager") Registration Number 51900. The Company is an open-ended investment company, which was registered with limited liability in Guernsey on 20 May 2010. The Company is an umbrella company constituted as a Protected Cell Company under the Companies Law. The provisions of the Companies Law enable a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those cells so that, on the basis that the company complies with the conditions laid down by the Companies Law, liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell and even if those assets are insufficient, recourse cannot be had to the assets of any other cell. The Company is registered with Limited Liability in Guernsey and authorized by the Guernsey Financial Services Commission as a Collective Investment Scheme of Class B. The GCI Global Fund of Funds (USD) is approved by the Financial Services Board under the Collective Investment Schemes Control Act, 2002. Cinnabar Investments, the Investment Advisor is licensed by the Financial Services Commission (FSC) in Mauritius with a Global Business Licence (Category 1 - authorised to conduct business outside Mauritious) and its licence number is C112011454 is responsible for managing the assets of this portfolio. Investments into the GCI Global Fund of Funds (USD) should be a medium to long-term investment. The value of the shares may go down as well as up and past performance is not necessarily a guide to the future. Short term borrowing will be allowed to the amount of 10% of the value of the cell and will only be permitted for purposes of the redemption of Participating Shares. The Fund may enter into hedging transactions where it has acquired investments not denominated in its base currency. Currency risk may be hedged, at the discretion of the Manager. The margins and premiums payable for such transactions shall not exceed the Net Asset Value of the Fund. A schedule of fees and charges and maximum commissions is available on request from the Manager. The cell is valued weekly at 23h00, on the business day preceding dealing day. The latest prices may be viewed at www.cinnabar.mu. Instructions must reach the Manager before 10h00 of the first business day of the week. The Manager does not provide any guarantee, either with respect to the capital or the return of this cell. Additional information on the portfolio can be obtained, free of charge from www.cinnabar.mu or may be requested from the Manager. The cell complies and is managed within the investment restrictions and guidelines for Foreign Collective Investment Schemes. The GCI Global Fund of Funds (USD) is approved in terms of Section 65 of the Collective Investment Schemes Control Act, No 45 of 2002 ("the Act"); Notice 2076 of 2003 as amended by notice 1502 of 2005 ("the conditions"). The Total Expense Ratio (TER) is disclosed as the percentage of the average NET Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an induction of future TER's. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment or income and withholding tax. Annualized returns, also known as Compound Annualized Growth Rates, are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. Performance figures quoted are from Morningstar, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing in this fund.

Fund Manager Commentary

The GCI Global Fund of Fund USD gained 3.93% for July ahead of its peers. The GIFS USD Moderate Allocation peer group average gained 2.92%. All underlying funds ended the month in positive territory. Performance for the month was driven by Vanguard Global Stock Index, Vanguard U.S. 500 Stock Index Fund and Pinebridge Global Dynamic. Stock prices in the US were elevated at the start of the month and continued to climb, despite regional Federal Reserve presidents warning of a bumpy economic recovery. The Nasdaq ended the month up 6.82%, with the S&P 500 adding 5.51%. World markets were mixed as the continued tension between US and China, offset the optimism for the development of a COVID-19 vaccine. The MSCI-EAFE Index advanced 2.23%. Germany's DAX index was flat 0.02% and France's CAC 40 losing -3.09%. Great Britain's FTSE index contracted by -4.32%. On the far East China's Hang Seng index ended marginally up at 0.69% whilst on the Pacific Rim, Japan's Nikki lost -2.59% and Australia's ASX managed to gain 0.51%.

United States of America

The second quarter saw financial markets rally, reversing the decline in the first quarter. The recovery in shares was driven by the combined fiscal and monetary policy response, brought on by the federal government and the Federal Reserve. It is through this combination that uncertainty amongst companies and investors has been reduced in the near term. However, it is only when an effective vaccine is available for delivery to billions of people globally, will the root cause of all this uncertainty, the COVID-19 pandemic, ease. Until then, advanced estimates show the US economy is set to shrink by an annualized 32.9% in the second quarter, its most significant contraction ever. The Federal Reserve left the target range for its federal funds' rate unchanged at 0-0.25% with policymakers reiterating the Fed will keep the federal funds rate near zero until the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals. In June, the annual inflation rate increased to 0.6%, with retail sales surging 7.5% month-over-month. The IHS Markit US Manufacturing PMI came in at 50.9 in July compared to June at 49.8, suggesting the economy is moving in the right direction.

UK

UK equities had progressed steadily since hitting year-to-date lows back in March when the UK government announced the lockdown, but not without volatility. Volatility was driven by a combination of central bank stimulus actions, continued concerns over a "second wave" of the virus, and a volatile oil price. This dynamic is likely set to continue over the coming quarters. Looking back at May, Britain's gross domestic product tumbled 24%, which is a slight improvement from April's contraction of 25.3%. Rishi Sunak, Britain's finance minister, announced more measures to help the UK economy. Companies that bring back furloughed workers will be given a £1 000 bonus for each job saved. Stamp duty will be suspended until March for home purchases of less than £500 000. In other economic indicators, UK inflation edged up to 0.6% in June from 0.5% in May. With lockdown restrictions easing, consumers are slightly more optimistic, with the United Kingdom's Gfk Consumer Confidence rising to -27 in July. Although the number of people claiming unemployment related benefits in the UK decreased by 28 thousand, unemployment has stayed stagnant at 3.9% for the three months ending May as more people who are out of work are not looking for a job.

Europe

Governments and central banks put forward an aggressive and globally coordinated monetary and fiscal response to mitigate the effects of the COVID-19 pandemic. This response calmed equity markets after a volatile first quarter. As part of this response, European leaders have agreed on a €750 billion recovery fund to rebuild EU economies severely affected by the coronavirus crisis. The fund will comprise €390 billion in grants to the hardest-hit EU states, with the rest provided as low-interest loans. During its July meeting, the European Central Bank left monetary policy unchanged, with the main refinancing rate at 0% and the deposit rate at its record low of -0.5%. Policymakers are taking a wait and see approached to assess the effectiveness of a series of unprecedented measures taken over the past four months to support the bloc's economy. Manufacturing PMI crept across the 50 mark, coming in at 51.8 for July up from 47.4 in June. However, consumers are less optimistic with confidence shrinking to -15 points in July from -14.7 points in the previous month.

Japan

After reopening its economy and doing a comparatively decent job containing the spread of COVID-19, the country still faces obstacles to trade in the tech sector. Despite these obstacles, the Japanese economy could see strong growth in the coming quarters. Looking back on the first quarter, the Japanese economy contracted by 0.6%, which follows a contraction of 1.9% in the previous period. This took Japan into its first recession since 2015. The Japan Manufacturing PMI came in at 45.2 for July, up from 40.1 in the last month. Consumers seem more optimistic with the recovery process; the Consumer Confidence Index reached its four-month high, increasing to 29.5 in July. Unemployment edged down from 2.9% to 2.8% in June. Inflation stays at its three year low of 0.1% with the Bank of Japan keeping its key short-term interest rate at -0.1% and maintaining the target for the 10-year Japanese government bond yield at around 0% during their July meeting. The Japanese government has also become ever more aggressive in both monetary and fiscal policy. Prime Minister Shinzo Abe has managed to pass two stimulus bills which together amount to 3%–4% of GDP. Before these events, Japan's debt levels had been on a steady downward trajectory.

China

After reopening its economy without a significant second wave of infections, China's economy returned to growth in the second quarter due to a gradual normalization of work and production. Second-quarter GDP expanded by 11.5% after contracting 9.8% in Q1 with year-on-year growth rebounding to 3.2%. Purchasing Managers' index releases have indicated a notable improvement in business confidence in China as it ramps up production, which in turn will benefit their trading partners as demand improves. A third consecutive expansion in factory activity sees the Caixin China General Manufacturing PMI rising to 52.8 in July up from 51.2 in the previous month. With this continued recovery from the initial impact of the COVID-19 pandemic, policy officials remain comfortable with the degree to which monetary policy is supporting domestic activity and have left rates unchanged at the monthly review. In the political arena, trade has once again come to the fore in US-China relations, with potential consequences for all emerging markets.

South Africa

South Africa's economy worsened further in the second quarter after GDP fell at its sharpest rate in a year during Q1. After reaching a seven-year high of 53.9 in June, manufacturing PMI fell to 51.2 in July. Consumer confidence plunged in the second quarter to -33 from -9 in the prior period, reflecting the impact of movement restrictions imposed by the nationwide lockdown. Though inflation ticked up marginally from 2.1% to 2.2% in June and well below the SA Reserve Bank's target range of 3% - 6%, the South African Reserve bank slashed the repo rate by 25bps to an all-time low of 3.5% last month, this following a move of a 50bps cut in May. In late July, the IMF approved South Africa's Rapid Financing Instrument credit facility of $4.2 billion. South Africa would need to repay the RFI financial aid in 3.25 to 5 years. The Reserve Bank leading, coincident and lagging composite business cycle indicators, have all decreased month-to-month during May, signalling a further contraction in the South African economy. This can be expected as containment measures are set to hammer household and capital spending, while depressed foreign demand will negatively impact the external sector.

Sources: WSJ, Focus Economics, Trading Economics, MoneyWeb

Benefits of Multi-Managed Portfolios (FoFs)

In-depth research: Research team spends hundreds of hours researching managers, ensuring that a thorough due diligence is conducted before any investment into a fund is undertaken.

Lower risk through diversification: Different styles of funds with low correlations to each other, which reduces volatility and other risks and hence helps protect investors from capital loss and produces more consistent performance.

Best of breed: Investors have access to the best managers in the industry no matter the size of the investment.

Source: Morningstar Direct